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## **ORMAT TECHNOLOGIES SIGNS TWO PPAS WITH NV ENERGY FOR UP TO 160 MW OF GEOTHERMAL CAPACITY**

RENO, Nev., May 19, 2022 (GLOBE NEWSWIRE) -- Ormat Technologies, Inc. (NYSE:ORA), a leading geothermal, energy storage, solar PV and recovered energy power company, today announced the execution of two Power Purchase Agreements (PPAs) between two of its subsidiaries and NV Energy. Under the first PPA, signed in 2021, NV Energy will purchase 25 MW of power over 25 years generated by the North Valley Geothermal Project, a new facility expected to come online by early 2023. Additionally, NV Energy will purchase up to 135 MW of power generated by a portfolio of the Company's new and existing geothermal power plants under a PPA signed this week. Both PPAs are subject to the Nevada Public Utility Commission's approval.

Energy deliveries under the portfolio PPA are expected to start in the fourth quarter of 2024 and the entire portfolio is expected to be online by the end of 2028. The portfolio PPA has a contract capacity of 120 MW, with a minimum capacity of 105 MW and maximum potential capacity of 135 MW. The portfolio PPA is for a term of 25 years from the end of the final development period, ending December 31, 2053. The portfolio PPA covers facilities in northern Nevada, and is comprised of both new projects currently under construction or in development as well as existing facilities. These Nevada projects will supply renewable energy to NV Energy and help it meet its renewable energy targets while supporting increasing customer demand for round the clock clean energy. Not only will these PPAs drive the development of more clean energy to serve Nevadans, but they will also support continued partnership with the International Brotherhood for Electric Workers Local 401.

Doron Blachar, CEO of Ormat Technologies said, "We are thrilled to execute both contracts with NV Energy, including a first of its kind energy portfolio PPA in the state of Nevada. These PPAs will enable both the development of multiple new projects as well as the sustainable operation of several of our existing geothermal power plants. NV Energy and Ormat are natural partners in promoting clean, renewable energy, and NV Energy's commitment to a diversified portfolio of renewable energy with geothermal resources will help Nevada reach its ambitious carbon reduction goals and ensure grid reliability for customers in the northern Nevada region. Through our partnership, we expect to generate over \$2.5B in overall economic value for the state and create significant job opportunities for its residents over the next 31 years."

"We are proud to support the development of Nevada's geothermal resources and to be bringing more clean energy to our customers," said Dave Ulozas, NV Energy Senior Vice President of Generation. These projects will help us achieve our sustainability goals while providing safe, reliable energy."

### **ABOUT ORMAT TECHNOLOGIES**

With over five decades of experience, Ormat Technologies, Inc. is a leading geothermal company and the only vertically integrated company engaged in geothermal and recovered energy generation ("REG"), with robust plans to accelerate long-term growth in the energy storage market and to establish a leading



position in the U.S. energy storage market. The Company owns, operates, designs, manufactures and sells geothermal and REG power plants primarily based on the Ormat Energy Converter – a power generation unit that converts low-, medium- and high-temperature heat into electricity. The Company has engineered, manufactured and constructed power plants, which it currently owns or has installed for utilities and developers worldwide, totaling approximately 3,200 MW of gross capacity. In addition, Ormat is expanding its activity into energy storage services, solar Photovoltaic (PV) and solar PV plus energy storage. Ormat's current total generating portfolio is 1.1 GW with 1,025 MW of geothermal and solar generation portfolio that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and an 83 MW energy storage portfolio that is located in the U.S.

#### **ORMAT'S SAFE HARBOR STATEMENT**

Information provided in this press release may contain statements relating to current expectations, estimates, forecasts and projections about future events that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, including such matters as our projections of annual revenues, expenses and debt service coverage with respect to our debt securities, future capital expenditures, business strategy, competitive strengths, goals, development or operation of generation assets, market and industry developments and the growth of our business and operations, are forward-looking statements. When used in this press release, the words "may", "will", "could", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "projects", "potential", or "contemplate" or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain such words or expressions. These forward-looking statements generally relate to Ormat's plans, objectives and expectations for future operations and are based upon its management's current estimates and projections of future results or trends. Although we believe that our plans and objectives reflected in or suggested by these forward-looking statements are reasonable, we may not achieve these plans or objectives. Actual future results may differ materially from those projected as a result of certain risks and uncertainties and other risks described under "Risk Factors" as described in Ormat's annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 25, 2022, and in Ormat's subsequent quarterly reports on Form 10-Q and annual reports on Form 10-K that are filed from time to time with the SEC.

These forward-looking statements are made only as of the date hereof, and, except as legally required, we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.